

FINANCIAL NEWS  
AND COMMENT

Rail and Industrial Stocks Rise  
to Day's Best Prices in  
Last Hour.

The stock market yesterday bore out fully the promise of the preceding session, when incipient signs of a rally were discernible. Improvement did not occur in all departments, however, until the bears had had another successful drive at issues which had been the subject of attack before. Among them were Atlantic, Gulf and West Indies, Mexican Petroleum, American Sugar, American Wool and several others. Recession of 1 point to more than 2 points in the vulnerable group occurred before noon, but when short sellers sought to cover their commitments in the afternoon they found a somewhat surprising lack of offerings. In the final two hours of business rails and industrials advanced together, with a few heavy spots here and there, and the best prices of the day were reached near the close. Net gains of a point and more in such stalwart shares as Atchafalaya, American Car and Foundry, American Locomotive, Crucible Steel, Lehigh Valley, Reading, United States Rubber and United States Steel presented a more emphatic picture of the market than any comment could. Call money remained at 7 per cent, and the large Government transactions entered in tax payments, the retirement of maturing Treasury Certificates and the issue of a new series and in Liberty bond interest payment were put through without a flurry in the money market.

It could not be said that the rise or stocks was predicated upon the appearance of constructive developments from any new quarter. Presumably railway issues improved because of sentiment in some speculative circles which considered a possible settlement of the wage question through arbitration. A suggestion of this came from the meeting of railway officials and labor leaders in Philadelphia; but the larger aspects of this important question precluded, as before, the likelihood of an agreement without much debate, recourse to the Railroad Labor Board and a possible interpretation of phases of the transportation act by higher officials. The decision of the New York Central workers to go before the Labor Board for a judgment on proposed wage cuts was another addition during the day to the number of appeals thus made in the last month. It is the natural procedure to follow, of course, for the board was created to handle a situation of the sort, which, unhappily, has arisen more suddenly than either railroad managers or workers expected last summer, when increased freight rates seemed to make easy the way for the roads to meet the wage advances of July. The 20 to 35 per cent increases were voted to provide the 8 per cent return upon investment, or approximately that proportion, upon the volume of traffic then moving. But the traffic was even then in process of decline, which became accelerated during the autumn and winter so swiftly as to make the income accounts of October, November, December and later months rudely shocking to followers of railway shares. What the security market prays for is an effective movement to reduce operating costs, the chief item being labor, before deficits become so burdensome as to carry great financial hardship in their train. The wage problem needs quick solution, just as the crises of transportation brought about by war measure required strong, instant and wise measures to head off even more profound difficulties.

The foreign political situation was as far away from the financial district yesterday as before. Sterling gained a cent to \$3.89, and most of the Continental quotations advanced, but all that appeared to show was a relationship between the speculative activities of both stocks and the exchanges.

The firmness of cotton evidently had slight relation to February consumption figures, which showed a decline of 25 per cent. In lint cotton manufacturing from the result in the same month of last year. What was firm.

FOREIGN EXCHANGE.

Tuesday, March 15, 1921.  
GREAT BRITAIN.  
Parity, Tuesday, Monday, Mar. 8.  
Sterling, \$3.89 1/2, \$3.88 1/2, \$3.87 1/2.  
Cable, \$3.89 1/2, \$3.88 1/2, \$3.87 1/2.  
Bankers, \$3.89 1/2, \$3.88 1/2, \$3.87 1/2.  
Bullion, \$3.89 1/2, \$3.88 1/2, \$3.87 1/2.

THE CONTINENT.

19.30 France, cents a franc.  
Demand, 6.50, 6.50, 6.50.  
Cable, 6.50, 6.50, 6.50.  
19.50 Belgium, cents a franc.  
Demand, 7.50, 7.50, 7.50.  
Cable, 7.50, 7.50, 7.50.  
19.70 Netherlands, cents a guilder.  
Demand, 10.00, 10.00, 10.00.  
Cable, 10.00, 10.00, 10.00.

THE CONTINENT.

19.30 France, cents a franc.  
Demand, 6.50, 6.50, 6.50.  
Cable, 6.50, 6.50, 6.50.  
19.50 Belgium, cents a franc.  
Demand, 7.50, 7.50, 7.50.  
Cable, 7.50, 7.50, 7.50.

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Cable, 6.50, 6.50, 6.50.  
19.50 Belgium, cents a franc.  
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Cable, 7.50, 7.50, 7.50.

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NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with multiple columns: TUESDAY, MARCH 15, 1921. 1921. 1920. 1919. Year to date. Includes sections for RAILROADS, INDUSTRIALS, BONDS, and various stock prices.

TOPICS OF WALL STREET.

The Weather Vane of Sentiment.  
The weather vane of Wall Street sentiment, which has pointed north straight to gloom for many days, switched suddenly yesterday afternoon to a brighter indication, and for the first time in many weeks, professional Wall Street went home last night in a cheerful frame of mind. There was a quick switching in sentiment, the brokerage houses by the turn and bullish tips flow thick and fast about the Street from 2 o'clock on. One could have obtained fairly cheerful market information on almost any stock after the close last night by merely keeping an ear open.

Steel Common Still Leads.  
Some very gloomy comments that the market had lost its leader have been made about the Street during the last month. Steel common, the accepted leader, the professionals felt, had lost its attribute of standing in the forefront and acting as the market's barometer. Yesterday, however, when the stock hit 78, buying orders came in in a sufficient quantity to cause Wall Street in general to change its mind about the steel market's leadership. It shot up to 79 1/2 in the late trading and was followed up the line by the list as a whole as surely and steadily as a flock of sheep follow their leader.

Gold From France.  
Lazard Freres announced yesterday the receipt of \$700,000 gold from France, making \$22,700,000 for the movement thus far.

Money Easier in Late Trading.  
Call money loaned throughout yesterday at 7 per cent in the New York Stock Exchange, but those who had money to lend and who tried to get that figure or even 6 1/2 per cent in the late trading were disappointed. The best they could do was 6 per cent, and therefore, an easier trend is anticipated, although renewals may continue at 7 per cent for several days.

By-Products Coke.  
The directors of the By-Products Coke Corporation have recommended to its stockholders that they authorize in a special meeting to be held April 15 an increase of its capital from \$10,000,000 to \$15,000,000, all of the increase to be in 9 per cent preferred stock. Stockholders will be given the right to subscribe to the new stock to the extent of a share for two shares of common stock, April 18 to be determined as the record date on which subscription will be based. A mortgage authorized by the corporation to secure the company's first and refunding bonds also will be asked of the stockholders.

Corn Products.  
Notwithstanding that they have only of the preferred stock of the Corn Products Refining Company that company's directors are considering a proposal to buy and retire another amount. That plan stock of an equal amount. That plan will be determined definitely, it was said, at a meeting of the directors to be held late this month and the stockholders will be asked to ratify it.

D. and H. to Cut Coal Prices.  
The Delaware and Hudson will cut prices on prepared sizes of anthracite coal 50 cents a ton, effective on April 1, according to Fuel Administrator Taft, who has notified to that effect. Last week the Erie, through the Pennsylvania Company, which handles its output, announced a reduction of 55 to 75 cents a ton, effective at the beginning of the new coal year, April 1. On account of Western connections and competition for business in that section it is their stock, the Delaware, the Delaware, Lackawanna and Western and the Lehigh and Wilkes-Barre Coal Company are inclined to follow suit in cutting prices.

Roads Await Cummins Probe.  
Between the opportunity that railroad executives will see before the United States Railroad Labor Board and the opportunity that they will have before the Cummins Senatorial investigating committee to get their case before the committee, the executives express the opinion that the developments thus far are entirely satisfactory to the railroad's side of the case and that the two proceedings will give them exactly the opportunity that they have been seeking to read into the record the exact status of the roads since they have emerged from Federal control.

Harvester Company Cuts Prices.  
The International Harvester Company has reduced prices 10 to 15 per cent on about a third of its machines listed and representing approximately 45 per cent of its total output. The reductions are reduced \$100, tractors \$150 to \$350 and gas engines \$10 to \$25. Reductions also are announced on farm wagons, plows and seeders. The company's president, who is on a tour of inspection, has been reduced for labor costs.

An Alternative Reading Plan.  
The Prosser committee of Reading common stockholders has filed with the Federal District Court of Philadelphia a petition in which it asks the court to adopt an alternative plan in case the court cannot require the Reading Company to reduce its price. The committee's first application. The alternative plan would confine the subscription for stock to the common company to the company's common stockholders and require them to purchase it for about \$7 a share of Reading common, subject to correction on bringing the Reading's balance sheet down to date.

Consolidated Exchange.  
There were brisk rallies of 2 to more than 5 points in active industrials during the final hour of yesterday's Consolidated Stock Exchange trading, which brought about covering in large part for the rapidly and the scope of the upward swing in steel, oils and specialties. In rails there was an undercurrent of strength throughout the session, net advances in that group averaging 1 to more than 2 per cent. At the outset certain marines and specialties were offered down to low of this year. "Pink" figures were at or near the day's best prices.

Brier Hill Steel Pays 40 Cents.  
A quarterly dividend of 40 cents on the common stock was declared yesterday by the Brier Hill Steel Company. In the two preceding quarters the dividends were 35 cents and 30 cents, respectively. James B. Kennedy, chairman of the board, said: "January and February have produced a substantial loss for the company and the prospects for March and April are not as bright as either of the other two. The dividend declared has, therefore, been paid out of earnings of previous years. It is fair to say that this dividend improves during the next quarter it will be paid on the common stock at all in face of the unexpected dividend. The sale of a block of the company to exhaust its surplus in paying dividends while suffering the additional loss by either closing down its plant in total or running on a small percentage of the time."

General Motors.  
The sale of a block of 15,000 shares of General Motors at 12 1/2 a share attracted yesterday considerable attention in the financial district. The sale was reported to be the completion of the transfer of a block which aggregated at one time 50,000 shares, all held by one owner.

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